

PROMOTION RECOMMENDATION
The University of Michigan
Stephen M. Ross School of Business

Catherine Shakespeare, associate professor of accounting, with tenure, Stephen M. Ross School of Business, is recommended for promotion to professor of accounting, with tenure, Stephen M. Ross School of Business.

Academic Degrees:

Ph.D. 2002 University of Illinois at Urbana-Champaign, Champaign, IL

B.A. 1990 Dublin City University, Accounting and Finance, Dublin, Ireland

Professional Record:

2020 – Present Associate Dean for Teaching and Learning, University of Michigan, Stephen M. Ross School of Business, Ann Arbor, MI

2022 - Present Michael and Joan Sakkinen Faculty Fellow, University of Michigan, Stephen M. Ross School of Business, Ann Arbor, MI

2018 – 2022 Arthur Andersen Professor of Accounting, University of Michigan, Stephen M. Ross School of Business, Ann Arbor, MI

2011 – Present Associate Professor of Accounting, University of Michigan, Stephen M. Ross School of Business, Ann Arbor, MI

2011 – 2017 Faculty Director of the Masters of Accounting Program, University of Michigan, Stephen M. Ross School of Business, Ann Arbor, MI

2010 – 2011 Sanford R. Robertson Assistant Professor of Business Administration, University of Michigan, Stephen M. Ross School of Business, Ann Arbor, MI

2006 – 2011 PricewaterhouseCoopers – Norm Auerbach Assistant Professor of Accounting, University of Michigan, Stephen M. Ross School of Business, Ann Arbor, MI

2002 – 2011 Assistant Professor of Accounting, University of Michigan, Stephen M. Ross School of Business, Ann Arbor, MI

2001 – 2002 Lecturer in Accounting, University of Michigan, Stephen M. Ross School of Business, Ann Arbor, MI

1995 – 2001 Teaching Assistant for Assurance and Attestation and Institutions and Regulations, University of Illinois at Urbana-Champaign, Champaign, IL

1993 – 1995 Audit Senior, Arthur Andersen & Co., World Head Office Chicago, Chicago, IL

1990 – 1993 Audit Senior, Arthur Andersen & Co, Dublin, Ireland

Summary of Evaluation:

Teaching: Professor Shakespeare is a dedicated and innovative teacher who has had a major impact on the curriculum in the BBA program. She has taught and coordinated BA 200, “Business and Leaders: A Positive Difference,” a core course that students take in their second year. In 2018, Professor Shakespeare took over as the course coordinator and worked with the Center for Research on Learning and Teaching (CRLT) through its Foundational Course

Initiative to completely redesigned the curriculum. The new version of the course emphasizes critical thinking and teamwork, two competencies that are critical for student success in other courses and their careers. The course also has a major emphasis on topics related to diversity, equity and inclusion. Overall, this course impacts about 625 Ross students each year and is the primary vehicle in the second year for delivering a foundation in these important areas.

Teaching evaluation scores indicate that BA 200 students think very highly of Professor Shakespeare in 2020 and 2021, she received nearly perfect scores on the question that reads “Overall, Cathy Shakespeare was an excellent teacher.” Results for other questions indicate that students appreciate her level of preparation, her ability to explain material clearly and the way she treats students with respect. Her teaching statement includes testimonials from students who speak to the profound impact she has had on their education and their lives.

Prior to taking over BA 200 she taught graduate-level courses in Accounting. She also received excellent teaching evaluations and in 2018 students in the Master of Accounting (MAcc) program honored her with the Neary Teaching Excellence Award. Professor Shakespeare clearly demonstrates excellence in teaching.

Research: Professor Shakespeare is a financial accountant whose research examines issues related to the measurement of the value of financial assets and liabilities. Prior to tenure, she wrote several well-cited papers on the derecognition of financial assets, looking at how firms should account for assets that are securitized and how investors perceive securitizations. This research proved to be very relevant to the 2008 financial crisis and was well-received within the accounting profession. Her more recent work focuses on the issue of fair value accounting, which relates to the question of how to measure and report the value of financial assets as the market value of those assets fluctuate. Professor Shakespeare’s research is highly relevant to accounting standards setters and other policy makers. The cohesive focus of her work, combined with her high engagement with non-academic stakeholders contributes to its impact on policy and practice.

Recent and Significant Publications:

“Reporting Matters: The real effects of financial reporting,” *Accounting and Business Research*, 2020, Vol 50, Issue 5, 425-447.

“Fair value accounting: Current practice and perspectives for future research” with Ryan McDonough and Argyro Panaretou, *Journal of Business Finance and Accounting*, 2020 Vol 47, Issue 3-4 303-332

“Fair Value Measurement Capabilities, Disclosure, and the Perceived Reliability of Fair Value Estimates: A Discussion of Bhat and Ryan (2015)” with Ryan McDonough, *Accounting Organizations and Society*, 2015, Vol 46 October 2015, 96-99

Service: Professor Shakespeare has provided valuable service to the Ross School. From 2011 to 2017, she was the faculty director of the Master of Accounting program. In 2017, Professor Shakespeare was the chair the One-Year Masters Faculty Council, which provide oversight for several degree programs, including the Masters of Management and Master of Supply Chain, in addition to the Master of Accounting. In 2018, she received the Andy Andrews Distinguished Faculty Service Award. She is the only associate professor to receive this award since it was

established in 2002. In 2020, Professor Shakespeare became the school's associate dean for teaching and learning.

External Reviewers:

Reviewer A: "She is a first-rate scholar who has developed into a leader in our profession..."

Reviewer B: "Cathy is a more than capable scholar who works on challenging research questions that are not only applicable to the academic community, but also the broader practitioner and regulatory communities. Her most substantive research contributions pertain to financial reporting for debt instruments and derivatives tied to those instruments."

Reviewer C: "Dr. Catherine Shakespeare is a strong accounting scholar and has an excellent research record. Her focus on regulation and accounting for financial instruments and institutions have given her a clear profile that allowed her to establish herself as one of the experts in the field."

Reviewer D: "Professor Shakespeare's technical expertise is evident from some of the professional service activities that she is involved in. For example, she has served on the Academic Resource Group of the FASB since 2016 and was on the Financial Accounting Standards Advisory Council from 2016-2019."

Reviewer E: "In short, these are papers of a serious researcher. They deal with concrete, practical accounting issues and the craftsmanship is very good. There is a good sense of choosing issues of the moment. She appears to be a researcher who can identify an important issue and bring the data to it in a convincing way."

Reviewer F: "I think very highly of Cathy's work on financial instruments and transactions. She invariably chooses to work on important topics in this area. Her research designs and exposition are invariably admirably straightforward and understandable."

Reviewer G: "Professor Shakespeare's published research applies up-to-date and, in my view, appropriate empirical-archival techniques to answer mainstream accounting research questions, with particular emphasis on questions related to financial reporting. I view her work as persuasive because it is carefully designed and thorough."


Reviewer H: "She has a well-established reputation among accounting academics that is consistent with that of a full professor. She is viewed as an expert in accounting standards and accounting practice, especially related to fair value accounting."

Reviewer I: "As far as I am concerned, Catherine is really the top academic expert on securitizations in accounting."

Reviewer J: "There are very few academics who have a deep knowledge of fundamental accounting issues to conduct research in this realm. Professor Shakespeare is among the top scholars who fall in this category."

Reviewer K: “Eight of her papers are published in the two of the top three accounting journals (JAE, JAR, and TAR) and three in the fourth one (RAST). Although this is an impressive record for a promotion to Full Professor...”

Summary Recommendation: I am pleased to recommend Catherine Shakespeare for promotion to professor of accounting, with tenure, Stephen M. Ross School of Business.

A handwritten signature in black ink, appearing to read "Sharon F. Matusik". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Sharon F. Matusik
Edward J. Frey Dean of Business
Stephen M. Ross School of Business

May 2023